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wn Office; Fifth Ave. & 43rd S Offices in over 50 Cities.

Atlantic Ave. R. R. Co. Bklyn Gen'l Consol 5s, 1931

Brooklyn Union Elev. R. R.

1st Mortgage 5s, 1950 Gila Valley Globe & Northern

1st Mortgage 5s, 1924

Lex. Ave. & Pavonia Fy. R. R. 1st Mortgage 5s. 1990

L. I. City & Flushing R. R. 1st Mortgage 5s, 1937

New England Railroad Co. Consol 4s-5s, 1945

Third Avenue Railroad Co.

ist Mortgage 5s, 1937

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Investment Securities 2 WALL ST -NEW YORK Tel. Rector 3273-4.

WE OFFER

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> Equitable Trust Company Stock

Our Bank Stock Department is prepared to furnish full information and quotations of all New York Bank and Trust Company Stocks.

Colgate, Parker & Co.

49 Wall Street New York

Irving National Rts. Corn Exchange Bank Rts. Members New York Stock Exchange Phone 7662 Hecter. | Ibs., 1,268,400,

FINANCIAL NEWS AND COMMEN'

Prices of Stocks Show Reactionary Tendency, but Setback Is Unimportant.

TRADERS MOST ACTIVE

Call Money Rate Jumps to 10 Per Cent. During Final Hour of Session.

The general tendency of prices in yesterday's stock market was reactionary but the setback, such as it was, was not very important. A few of the leaders got down a point or so at the closing and traders succeeded in making some slight progress in a few of the specialthe decline. It was not as much of a reaction as had been expected, considering the fact that a substantial part the short interest had been eliminated last week, that the bank statement or Saturday was bad and that money climbed to 10 per cent, at the closing and the Street therefore went home convinced that the setback ought to go further. That, however, was the only suggestion that it might go further so far as the market was concerned. Sen-timent continued favorable in all except professional circles and the trading was not altogether one-sided at that. There were almost as many strong spots in fact, as there were weak ones. It was a typical trading market, with three-fourths of the business coming

from the floor traders. The public and mmission house followers were in timid frame of mind, not inclined to do much until after the Republican con An instance of how profes sional was the trading was furnished by the decision on the Voistead act. This was handed down without any influence whatever on the market, whereas if it had come a month ago it might have been the cause of a very substantial de-cline. Likewise the flurry in money had no important bearing on the market in the last hour. The general list was re actionary, it is true, but the reaction was no more than had been expected; in fact, it did not go as far as Wall Street had figured it would. Neither was any special attention paid to the bank statement, although that was ad-

nittedly very favorable from the stock narket point of view. There was a brief selling movement in United States Food Products and In-dustrial Alcohol following the prohibition decision, but neither one of these issues did anything spectacular for the reason that the decision meant little to them under present circumstances. The former probably would be able to get rid of its store of liquor a little faster as a result of the decision than through the present method of selling it gradually for medicinal purposes, but it made absolutely no difference whatever the Industrial Alcohol Company, which confines most of its business alcohol for industrial purposes. Other stocks like Baldwin, Steel common, the oils and the motors went down a point or two in the last hour under profit taking, but the selling was quickly checked and stocks seemed to be well

absorbed on the declines.

The flurry in money was explained in banking circles after the closing that it was thought to be due to preparations for the next Federal tax instalments, which will be due next week. It is understood that there has been considerable borrowing both on the part of individuals and of corporations for the purpose of meeting this payment, and it is thought that the banks probably will proceed cautiously in regard to stock market loans until after this payment has been completed. But in so far as the outlook for the summer as a whole concerned, banks see no reason for changing their opinion that money will work easy. That applies to the sumner, however, and not to the fall, when money demands are usually heavy.
Sterling exchange again declined slightly
and again disappointed those people
who have been looking for a resumption of gold imports.

MONEY AND EXCHANGE

| ۱ | MUNEI AND EACHANGE. |
|---|---|
| | CALL MONET. High |
| | Mixed Collateral. All Industrials. 50 to 90 days 8 60 to 90 days 4 to 8 months 8 to 8 months Commercial Paper. Other Names. |

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$515,708,469; balances, \$99,772,155; Sub-Treasury credit balances, \$520,961; Federal reserve credit balances, \$7,591,890.

CANADIAN EXCHANGE. New York funds in Montreal, \$129.19 pre-mium per \$1,000; Montreal funds in New York, \$112.55 discount per \$1,000. SILVER MARKETS.

Bar silver in New York was quoted at 2416., off 3%c.; in London, 54%d., off 1%d.; Mexican dollars, 71%c., off 3%c. FOREIGN EXCHANGE.

GREAT BRITAIN. To-day. T'day. THE CONTINENT. 7.68 7.7114

France, cents a franc-Demand Cables Beigium, cents a franc-Demand 8.02 19.30 19.30 23.80 2.52 26.80 26.80 17.75 17.85 26.80 16.85 19.30 19.30 FAR EAST. 108.32 Shanghal, cents a tael

16.27 16.35 16.32 16.40
 Shanghal, cents a tael—

 Demand
 112.90
 114.00

 Cables
 113.00
 115.00

 Hengkong, cents a dollar—

 Demand
 80.00
 80.50

 Cables
 80.50
 81.00
 45.66 42,75 43.00 49.84 SOUTH AMERICA. Rio de Janeiro, cents a milreis-Demand 25.75 44.42 25.75 25.871/s 25.85 26.00 42.84

Demand 42.69
Cables 42.69
103.42 Uruguay, centa a dollarDemand 98.25
Demand 98.50 Exports From New York. National City Bank Stock Wheat, bu. 165,569; Rye, bu., 401,933; bacons, ibs., 2,389,200; cheese. ibs., 37,260; flour, sacks, 4,911; outs, bu., 268-403; beef, tcs., 25; lard, lbs., 156,000; lubricating oil, gals., 249,250; oil cake,

MERCER MOTORS REPORTS.

Balance Sheet Shows Earnings of

\$203,410 for First Quarter. The consolidated balance sheet of the Mercer Motors Company as of April 30 was made public yesterday and shows total assets and liabilities of \$3,582,132. Current assets amounted to \$2,366,539 and current liabilities to \$810,820, leaving working capital available of \$1.555 .-The statement of Emlen president of the company, which accompanied the balance sheet, showed that the corporation's net earnings for the first four months of the year, before Federa Itaxes, amounted to \$203,410, or at the annual rate of approximately \$6.10 a share on its outstanding capital

which has a market value of nearly \$5.00,000, and 100 per cent, of the stock of the Simplex Automobile Company, also carried at only \$1. The patent rights, good will, &c., of the Mercer au-tomobile manufacturing concern and of the Simplex company are written off at only \$1 each.

BRITISH COLUMBIA OFFERING.

\$2,000,000 Bond Issue.

The Province of British Columbia has sold to a syndicate of bankers, it was \$24,595,881, against \$17,534,764 in 1918, announced yesterday, \$2,000,000 of 6 per Interest charges on the International cent, bonds to mature on June 4, 1925.

Mercantile Marine bonds aggregated \$2,000,000 of 6 per Interest charges on the International cent, bonds to mature on June 4, 1925. They are being offered to-day at \$2.85 309.232 in 1919 and depreciation of and interest to yield 7% per cent. The steamships \$5,225,664 in 1919, against bankers interested in the transaction are \$3,705,321 in 1918. Halsey, Stuart & Co. and associates, A.

The principal and the interest of those Canada and has an estimated population of more than 450,000.

American Oil Engineering.

The American Oil Engineering Corpo-ration, which is building the first oil pipe ket rate of exchange on the date on line in Continental Europe, made public which they were received.

last night its statement for six months' P. A. S. Franklin, president of the last night its statement for six months' period ended on April 30. The statement as given out by H. Hobart Porter, on balances of \$25,310.84, net receipta from sales of oil of \$278,096.56, and a total of \$387,141.03. Its operating exchases of oil leases and appropriations

Bales. |
700 Adams Express
200 Advance Rumely
200 Advance Rumely pf.
100 Ajax Rubber
200 Aiaska Gold M
800 Allis Chaimers Mfg.
400 Allis Chaimers Mfg pf.
100 Am Agri Chem.
1000 Am Beet Sugar.
600 Am Can
1400 Am Car & Foundry.
200 Am Cotto Oil.

Barnsdall Corp A.

100 Central Leather

100 Central Leather pf.
100 Cerre de Pasco Cop.
200 Certain-teed Pr d Corp.
1500 Chandler Motors.
200 Chandler Motors.
200 Chicago, Mil & St Paul
1500 Chicago, Ri & Pacific
400 Chicago, Ri & Pacific
400 Chicago, Ri & Pacific
400 Chicago, Ri & Proche
200 Chicago, Ri & Proche
200 Chicago, Ri & Proche
200 Chicago, Ri & Proch
200 Ch

100 Continental Can

100 Continental Candy
7700 Corn Products Ref.
10100 Crucible Steel Co....
900 Cuban Am Sugar.
2009 Cuba Cane Sugar.
100 Del, Lack & Western.

1300 Denver & Rio Grande... 1000 Denver & Rio Grande pf. 200 Dome Mines 100 Elk Horn Coal Corp... 1200 Erie

400 Freeport Texas.
100 General Am Tank Corp.
800 General Cigar Co.
100 General Cigar Co.
100 General Cigar Co deb pf.
300 General Motor Corp.
24000 General Motor Corp.
24000 General Motor Corp deb.
100 Gen M Corp deb pf 7 p c.
500 Goodrich (B F).
1600 Great Northern pf.
200 Greene Cananea Cop.
100 Gulf, Mobile & North.
100 Hendee Manufacturing.
1500 Haskel & Barker Car.
400 Hupp Motor.
100 Illinois Central.
360 Indiahoma Ref.

100 Illinois Central.
300 Indiahoma Ref.
400 Inspiration Con Copper.
100 Interboro Con Corp.
100 Interboro Con Corp pf.
2500 Int Harvester Co.
2200 Int Mer Marine.
3500 International Nickel
3600 International Nickel

3600 International Nickel 18 18 17%
8600 International Paper 77 79½ 77
600 Inter Paper pf stpd. 75 75¼ 74¼
300 Iron Products Corp. 46 46 45½
100 Jewel Tea 2% 9% 9%
900 Kanssa City Southern 15½ 14% 15%

Brooklyn Rapid Transit.

Day's sales.

1% 38% 77

80 6 11 % 80c 18 4

33 79% 75

136 14 136 16

1134

MARINE ESTIMATES

NET AT \$17,060,985 Preliminary Report for 1919 Shows Gain.

At yesterday's annual meeting of the stockholders of the International Mercantile Marine Company a report of that corporation's estimated earnings for 1919 was presented by the management in lieu of its regular annual income account and balance sheet. The company's stockholders were told that owing to many delays in obtaining accurate reports from the corporation's many subsidiaries it was impossible to get its annual statement in form in

The balance sheet is one of the most remarkable documents from the point of conservatism which Wall, Street has looked upon in a long time. The commonating to \$17,060,985, which is amounting to \$17,060,985, which is equivalent to approximately \$27.95 a equivalent to approximately \$27.95 a time for yesterday's meeting.

The estimated income account showed Hare's Motors, Inc., which it carries at only \$750; 100 per cent. of the stock of the Mercer Distributing Company, which it carries at \$500; 40,000 shares of the rommon stock of the Locomobile Company, which it carries at only \$1, but which it carries at only \$1, but the company which it carries at only \$1, but the company which it carries at only \$1, but the company which it carries at only \$1, but the company which it carries at only \$1, but the company which it carries at only \$1, but the company which it carries at only \$1, but the company which it carries at only \$1, but the company which it carries at only \$1, but the company which it carries at only \$1, but the company which it carries at only \$1, but the company which it carries at \$500; 40,000 shares of the comp ome received from its British sub-sidiaries was converted into Ameri-can dollars at \$4.85 a pound in order that the comparison with 1918's earnings might not be distorted.

That account represents the results of operating the International Mercantile Marine Company and is subsidiaries, including Frederick Leyland & Co., which controls the American, the Red Star, the White Star, the Atlantic Transport, the Dominion and the Leyland lines. Net Syndicate of Bankers Are Floating earnings, after deducting operating and general expenses, income and excess profits taxes and interest on debenture bonds of subsidiary companies, totalled

The net earnings from steamships di-E. Ames & Co., the Dominion Securities rectly operated by the International Mercantile Marine Company, plus the divicantile Marine Company, plus the divi-dends received from its subsidiaries, nds are payable in Canada or in the were, in 1919, \$15,207,764, after deduc-United States. The bankers in the syn-dicate point out that British Columbia against \$10.268.378 in 1918. The suragainst \$10,268,378 in 1918. The suris the third in area of the provinces of plus from those earnings, after interest charges and depreciation, totalled \$12,-238,127 in 1919, against \$7,271.665 in In that tabulation the dividends received from the British subsidiaries

steamships \$5,225,664 in 1919, against

corporation, in his remarks to its stock-holders, declared that the company's president of the corporation, includes a earnings had fallen so far this year bestatement of its earnings from engineer-ing construction, reports and appraisals, which were listed as \$83,733.83; interest tions, seriously interfering with the regular movement of traffic and the patch of our steamships, and particularly to the excessive cost of fuel and penses of \$100,645.45 were deducted from that total, and \$165,000 paid for puring same." ing same." "It is expected, however," Mr. Frank-

1,638,691

recently been reconditioned and restored SOUTHERN PACIFIC to their trades and are beginning to op-erate more satisfactorily, although the expense of operating them has very ma-terially increased. The number of pare sengers moving is very satisfactory."

COTTON EXCHANGE ELECTS

Contest for Two Places on Board Is Spirited.

ouncement will not be made until 9:30 o'clock this morning. The regular ticket contained the names of John W. Jay and I. Theus Munds for two of the fifteen independent ticket named Leon W. Lowenstein and Spencer Waters for the

old S. Bache; vice-president, George M. as F. Cahill, William L. Clayton, Edward K. Cone, J. Temple Gwathmey, Walter C. Hicks, Samuel T. Hubbard. Jr., Edward F. Hutton, William H. Jud-son, Tom B. Owens, Leigh M. Pearsall, Paul Pflieger and Henry H. Royce.

FINANCIAL NOTES.

Central Union Trust Company has been appointed registrar of Swan-Finch Company apital stock.

A booklet regarding the safe keeping of securities, entitled "A Financial Caretaker," has been issued by the Columbia Trust Com-pany for general distribuation.

Max Rothman, until recently with Salamon Bros. & Hutzler, is with the bond depart-ment of Miller & Co.

Equitable Trust Company has been ap-pointed transfer agent of Chicago Nipple Manufacturing stock and registrar of Moun-tain Producers stock.

As the result of the annual election at the New York Produce Exchange Walter B. Pollock became its new president, J. Barstow Smull its vice-president and Edward R. Carhart its treasurer. Its managers, elected for two years, are Edward T. Cushing, P. H. Holt, J. P. Grant, George Bossen, Jerome Lewine and Henry Levering John V. Jewell was elected to serve the full term of three years as trustee of the exchange's gratuity fund.

White Oil Corporation has brought in its well No. 13 on the Oakes lease in section 30-21-7 West. Howey field, Louisiana, with an initial flow of between 330 and 600 barrels from the shallow sand.

900 Kennecott Copper 300 Keystone Tire & Rubber. 10 Kresge Co S S pf. 100 Lackawanna Steel Co. 100 Lee Rubber & Tire. 255 Liggett & Myers Tob B. 5500 Loews Inc.

200 Nat Aniline & Chem pf... 100 National Biscuit Co....

200 Nat Rham & Stamp.
900 New York Central.
100 New York Dock.
1500 New York, N H & Hart.
100 New York, Ont & West.
1800 Norfolk & Western.

1800 Norfolk & Western.
200 North American Co....
900 Northern Pacific.
1400 Nova Scotia S & C....
1200 Ohio Citles Gas.
100 Ohio Fuel Supply.
1000 Oklahoma Prod & Ref...
400 Owens Bettle Co...
600 Pacific Davelopment.
800 Pacific Gas & Electrio...
5200 Pan Am Petrol & T.

800 Pacific Gas & Electrio.

15200 Pan Am Petrol & T...

1000 Pan Am Petrol & T B...

3700 Pennsylvania R R...

300 Peoples Gas, Chicago...

100 Peoria & Eastern...

500 Pere Marquette

600 Philiadelphia Co...

200 Pere Marquette

1800 Phillips Petrole

500 Philadelphia Co
1800 Phillips Petroleum
5200 Pierce Arrow Motor
100 Pierce Arrow Motor
100 Pierce Oil Corp
300 Pierce Oil Corp
100 Pierce Oil Corp
100 Pittsburg Cosf of Pa pf
200 Pittsburg Cosf of Pa pf
200 Pittsburg & West Va
700 Pressed Steel Car
200 Pullman Co
400 Punta Allegre Sugar
100 Railway Steel Spring
400 Ray Consol Cop
3400 Reading
100 Reading
100 Reading 1st pf
200 Remington Typewriter
400 Republic Motor Truck
22200 Republic Iron & Steel
100 Republic Southwestern
100 St Louis Trans & Trading
100 Sloss-Sheffield S & I pf
1400 Southern Pacific
1400 Southern Railway
1400 Standard Cii N J rts

400 Southern Railway bf...

400 Southern Railway pf...

14000 Standard Oil N J rts...

10 Standard Oil N J...

11 *Standard Oil of N J pf...

Standard Oil of N J pf...

100 Stromburg Carburetor...

14000 Studebaker Corp...

1000 Stern Brow pf.

14000 Studebaker Corp.
1000 Stern Bross pf.
200 Tenn Cop & Chem.
5200 Texas Co.
1200 Texas & Pacific.
8200 Tobacco Products.
3500 Transcontinential Oil.
500 Union Bag & Paper.
500 Union Oil.

500 Union Bag & Paper
500 Union Bag & Paper
1700 Union Pacific of
200 Union Pacific of
200 United Drug Co.
1100 United Fruit Co.
800 United Ry Investment pf
18500 United Retail Stores.
2700 U S Food Prod Corp.
2000 U S Steel pf
1000 U S Steel pf
2000 U S Steel pf
2000 Utah Copper
200 Utah Copper
200 Utah Sec Corp.
4200 Vanadium Corp
400 Va-Carolina Chem
100 Va Iron, Coal & Coke.
18300 Vivsudou V
500 Wabash
400 Wabash pf
100 Western Pacific pf
100 Western Pacific pf
100 Western Pacific pf
100 Wheeling & Lake Erie
100 White Motor
200 Woolworth F W
200 Woolworth F W
200 Woolworth F W
100 Woolworth F W
100 Woolworth F W
11600 Worthington Pump

NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, JUNE 7, 1920.

1918. 267,543

Change

SELLS NEW ISSUE

Equipment Trusts.

The Southern Pacific Railroad Company has sold to bankers, it was anboard of managers and, although the Kuhn, Loeb & Co. will offer those bonds votes have been counted, an official an- for subscription at 10 o'clock this morning for prices from 100 to 101, dependent on maturrity, yielding 6% to 7 per cent. That issue brings the total for the

> The equipment behind the Southern Pacific equipment trusts, which are issued under the Philadelphia plan, comprises seventy-ewo locomotives of various types, including two electric locomotives, and a mixed variety of cars, ranging from steel passenger cars, automobile cars, &c., to the ordinary flat car. . Rond dealers in the early part of yes-

but the report that the Pennsylvania had out at 6 per cent, and which it was about to issue equipments was de- now desires to employ in crop moving. nied officially by the company and by June 15 and July 1 disbursements, which Ruhn, Loeb & Co, and as a result of the demand the accumulation of denials there was a subsequent recovery

BROKERS MOVE OFFICES.

Billings, Olcott & Winsmore Now in 52 Broadway.

Billings, Olcott & Winsmore, stock brokers and members of the New York Stock Exchange, have moved their of-fices from 10 Wall street to the fourth

years.

Paris Bourse Trading.

Paris, June 7 .- Prices were heavy on tentatively made for amortization in continued, "that the earnings for the brought the figure to \$121,495.58. The statement contained no provision for Federal taxes.

"It is expected, nowever," Mr. Frank-lin continued, "that the earnings for the continued, "that the earnings for the foreign securities and foreign change change department of Einstein, Ward & Co., members of the New York Stock Extracts 12 france 98 centimes.

119,067,253

Open- High- Low- Clos-ing. est. est. ing.

98% 17 83% 42 64% 86 42% 91%

64,881,949

Bankers Offer \$15,000,000

of the final hour, was pale, lifeless and altogether humdrum. In the final hour there was a sharp run up of the money rate from 6 per cent, to 10 per cent, and under the pressure of that unfavorable development prices alid rapidly off nounced yesterday, \$15,000,000 of four from the highs of the day, and the close The annual election of the New York to fifteen year 7 per cent, coupon equipment which sales amounting to less than 500,000 contest regardles two places on its contest regarding two places on its cost approximately \$22,500,000, and shares, and without snap on the up side or any great amount of pressure on the down side, even after the increase in the call rate for money was announced. Trading was particularly dull in the standard stocks, and what fireworks were touched off were in the specialties. Harriman lines to \$50,000,000, and a few of the little oils, the tobaccos and makes the grand total of railroad financi similar issues. Although lower and ing since the return of the railroads well irregular, the market appears to be above \$200,000,000. The new Southern merely marking time, awaiting the aridentical.

The persons on whom both tickets agreed and who were declared to be elected were as follows. Partial to be elected were as follows. The interview of the convention in the Union Pacific equipments, which Chicago. The immediate future depends amounted to \$10,000,000 and were seconsiderably on the keynote struck at elected were as follows: President, Leo- cured by equipments which cost \$15,- the convention and the man selected to 000,000, the same proportion being main- carry the Republican banner this fall. The nomination of any one but an out tee, gratuity fund, Robert P. McDougall; viously there had been sold to the publinspectors of election, William A. Boger.

T. Lurelle Guild and J. Victor Di equipments, guaranteed jointly by Union Zerega; managers, Louis Brooks, Thom-Pacific and Southern Pacific.

Money at 10 Per Cent.

GOSSIP OF WALL STREET.

Dull and Irregular Market.

Yesterday's market, with the exception

The market probably will have to fight a period of stringent money from now until the first of July. Yesterday's advance in the call rate, which suddenly jumped from 6 to 10 per cent., probably was a forecast of what may happen from day to day when any insistent pressure . Bend dealers in the early part of yes-terday began to solicit subscriptions to a place, due to interior and governmental rumored issue of Pennsylvania Railroad withdrawals, the call funds are at a equipments, and there was an easy tone rather low ebb. The interior was calling to the outstanding Pennsylvania issue. for money here yesterday, money it has amounts of money, probably will be in outstanding Pennsylvania 7 per cent. the largest of the year. The second instalment of income taxes on June 15 and Victory and Liberty bond interest payments on June 15 and July 1 respectively, will serve to keep the amount available for call employment at a low

Bethlehem Steel.

Some new financing by the Bethlehem Steel Corporation, through its subsidiary, the Bethlehem Shipbiulding Corporation, is forecast by the increase of the floor of the Exchange Court Building, latter's capital stock from \$15,500,000 to 52 Broadway, the building recently purchased by a syndicate composed of members of the New York Stock Exchange, which amounts to approximately sixty When present leases of it expire, it will be tenanted exclusively by exchange that it is the preliminary arrangement for a distribution of that new stock to present Bethlehem Steel holders. Bethlehem 52 Broadway, the building recently pur-chased by a syndicate composed of mem-filed in Dover, Del. That increase, At the annual meeting of the Banque Industrielle de Chine on June 25 its directors will propose for 1919 the distribution of dividends of 35 francs on capital stock when present leases of it expire, it will be tenanted exclusively by exchange shares, or at the rate of 14 per cent. against 10 per cent in 1918, and 245 francs to the founders shares. Its total net profits for 1919 were 16,240.061 francs, against for 1919 were 16,240.061 francs, against 10 per cent in 1918.

Chased by a syndicate composed of members which amounts to approximately sixty per cent, has given rise to the belief that it is the preliminary arrangement for a distribution of that new stock to present leaders of the New York Stock Exchange, which amounts to approximately sixty per cent, has given rise to the belief that it is the preliminary arrangement for a distribution of that new stock to present leaders of the New York Stock Exchange, which amounts to approximately sixty per cent, has given rise to the belief that it is the preliminary arrangement for a distribution of that new stock to present leaders of it expire, it will be tenanted exclusively by exchange that it is the preliminary arrangement for a distribution of that new stock to present leaders of it expire, it will be tenanted exclusively by exchange that it is the preliminary arrangement for a distribution of that new stock to present leaders of it expire, it will be tenanted exclusively by exchange the control of the new stock to present leaders of it expire, it will be tenanted exclusively by exchange the control of the new stock to present leaders of it expire, it will be tenanted exclusively by exchange the control of the new stock to present leaders of it expire, it will be tenanted exclusively by exchange the control of the new stock to present leaders of it expire, it will be tenanted exclusively by exchange the control of the new stock to present leaders of it expire, it will be tenanted exclusively by exchange the control of the new stock to present leaders of it exp

Paper Prices.

In calculating the earning power of the Bourse to-day. Three per cent. International Paper this year Wall rentes, 59 francs 82 centimes; exchange Street has been under the impression on London, 50 francs 62 centimes; 5 per that the price fixed for the third quarter of the rentes of the street of the str of the year was 51/2 cents a pound and that 6 cents was the schedule for the final quarter. As a matter of fact, that schedule, as recently published in the SUN AND NEW YORK HERALD, is too low. The third quarter price will be 5% cents a pound. The final quarter price has not been fixed. Prospects are that it will be more than 6 cents in the final quarter. Estimates that International Paper will earn approximately \$50 a share this year on its common were based on the assumption that the third quarter prices would be 514 cents and the final quarter 6 cent and, therefore, it is assumed that

Pan-American Petroleum.

The action of the market in Pan-American Petroleum pretty well demon-strates the fact that the wind has been taken out of the sails of the stock dividend as a bullish factor. Both classes of Pan-American stock were dull and irregular all last week, even when it appeared to be certain that a stock divi-dend of some sort would be declared by day, after the adjournment of Congress. A stock dividend, payable in B stock, was announced. The action was the signal for shelling the A and the B stock by the bear clique yesterday, and the result was net recessions of 1% points in both of them. Mexican Petroleum was carried down by the same wave, and declined 2% points.

International Harvester.

The sudden run up in International Harvester from \$125 to \$130 a share vesterday and its strength during the latter part of last week led the Street yesterday to the suspicion that there might be forthcoming something more interesting than the proposed stock divi-dend. Directors of the corporation met on last Friday, but since they adjourned, with the announcement that routine bus-lness was transacted, people close to the hand over flat. That Harvester will pay a stock dividend appears to be certain. John J. Mitchell, the banking member of the board, is committed to a 40 per cent. disbursement, and others have suggested from 30 to 60 per cent. It was suggested in several quarters yesterday that the strength in the stock might be due to the increase in value of its foreign holdings. Its war losses were written off last year. The only foreign investments carried on the company's books are plants and invertories of factories in Russia and Germany, valued at \$6,850,000. Recent advices are to the effect that the plant near Moscow in still in operation, is one of the few important concerns in Russia that have not been nationalized, that the company has resumed management of its German factory and that its factory near Lille, France, has been reequipped after being dismantled during German occupancy

Volstead Act and the Market. Outside of a few personal moans and

groans throughout the Wall Street dis-trict it is considered very unlikely that the Supreme Court's decision that the Volstead act is constitutional had any direct effect on the market. Wall Street ong ago eliminated that legislation from its calculations. It was reported that some selling which came into Retail Stores in the late afternoon was traceable to the decision on the ground that that corporation has several corner leases which it could have disposed of to saloonkeepers to good effect had the act been declared unconstitutional. That theory was so far-fetched that it was not given much consideration.

011 Prices at Peak That oil prices have reached their peak

and that a stable market may be anticipated for the balance of this year is the summing up of an observer in the principal producing districts of Texas, Louisiana, Oklahoma and Wyoming. Writing in the Fuel Oil Journal, he thus sums up the conclusions: 1. The posted prices of crude petroleum at the wells have temporarily reached their limit. 2. No further advances may be expected soon in the prices of gasolene, kerosene or re-finery products. 3. Production is slowly gaining on consumption, but not rapidly enough to meet the increased demand. 4. The so-called independent refineries without an assured supply of crude are in a serious situation, 5. Consumers of fuel oil in industrial plants and on railways are changing over to lignite and coal. 5. Manufacturers of pipe, oil well and field supplies and refinery equip-ment offer no encouragement as to prices or deliveries. 7. Overflow from North Texas and North Louisiana booms has drifted back to Oklahoma and the Gulf

AMERICAN **THERMOS** BOTTLE

Bought-Sold-Quoted

Circular S-77 on Request.

TOBEY & KIRK

Mambers New York Stock Exchange 25 Broad Street New York

Standard Oil Stocks

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